

bill. Until Congress sends a bill to my desk, some buildings will not be able to get coverage against terrorist attacks, and many new buildings will not be built at all. Commercial development is stalling, and workers are missing out on these jobs. This year alone, the lack of terrorism insurance has killed or delayed more than \$8 billion in commercial property financing. Congress should pass a terrorism insurance bill without unnecessary measures that increase frivolous litigation.

Finally, we must promote economic security by enforcing fiscal restraint. Congress must control its enormous appetite for excessive spending so we can meet our national priorities and return to a budget surplus without undermining our economy. Unless Congress controls its spending, we will face a decade of deficits. I will insist on and, if necessary, I will enforce discipline in Federal spending.

This is a crucial moment for the American economy. The economic fundamentals are strong. Inflation and interest rates are low. Productivity is increasing, and the economy is expanding, which creates more jobs. While the economy is growing strong-

er, confidence in our free enterprise system is being tested.

Unethical business conduct that began in the boom of the 1990s is being uncovered. Investors have lost money. Some in retirement have lost security. Workers have lost jobs, and the trust of the American people has been betrayed.

As we face these economic challenges, my administration will do everything in its power to ensure business integrity and long-term growth. We must act quickly and aggressively on a variety of fronts to increase the economic security of the American people, and I ask the Congress to join me in this urgent task.

Thank you for listening.

NOTE: The address was recorded at 9:50 a.m. on July 19 in the Cabinet Room at the White House for broadcast at 10:06 a.m. on July 20. The transcript was made available by the Office of the Press Secretary on July 19 but was embargoed for release until the broadcast. The Office of the Press Secretary also released a Spanish language transcript of this address.

Exchange With Reporters in Argonne, Illinois July 22, 2002

Stock Market

Q. A lot of people are losing their life savings in the market. What's your advice to them, pull out? Stay in? Put more money in?

The President. Well, I'm not a stockbroker or a stockpicker, but I do believe that the fundamentals for economic growth are real. And I believe Congress is going to get a bill that will help to take some of the uncertainty out of the market, and that bill is going to put some meaningful reforms in place.

And then, the investor is going to pick value, make decisions on value. And from what I hear, corporate profits are improving, which means values will be available for those who invest in the market.

Secondly, I fully understand some have diversified into bonds. And for those who have, their portfolios are better than those who have stayed only in equity. But I'm an optimist. I believe the future's going to be bright.

But look, you're talking to the wrong guy about what stocks to buy.

WorldCom

Q. Do you believe the country will feel the effects of today's WorldCom bankruptcy? Does that worry you?

The President. I think the market probably has already adjusted for that. What I'm worried about on the WorldCom bankruptcy is the employees that work for WorldCom. I worry that people will lose work. But the market has already, I suspect, has already anticipated the WorldCom decision.

The key is for Congress to get a bill. I talked with the Speaker about it today. He's optimistic that we will get a good bill. And I meant what I said, I'd like to see the bill on my desk prior to the recess.

*Department of Homeland Security
Legislation*

Q. Mr. President, is the September 11th deadline for getting homeland security bill through, is that—some are saying—is it realistic?

The President. Well, I think they made great progress. I know they made great progress in the House. And the Senate is going to take it up in the next 2 weeks. And I believe there's a good chance we can get—

Q. But would you rather—if it came to it, would you rather wait and make sure it was done right, or does it have to be done—

The President. Well, you're suggesting it's not being done right now in the House, and I'm sure those Members will—

Q. You never know what's going to happen in that Senate, sir—[laughter].

The President. I'm sure the Speaker appreciates that. But I do believe it's going to be done right. We're working closely with the Members. Hopefully, we can get it done by September the 11th. The key is to get it done.

Trade Promotion Authority Legislation

Q. Are you going to get trade promotion authority this week?

The President. Well, that's a good question. I talked to the Speaker about that. I'm anxious that they come together and get a bill up. It's important for our economy that we get a trade promotion authority. I know the Speaker's committed to getting a bill to the floor, once the conference finishes its work.

I met with the leaders of both the House and the Senate, both parties, and urged them to reconcile any differences and get the bill to the floor of the House before they go on recess. We'll just have to see. When I get back to Washington, I'm going to check in, because our people are working that bill hard, working the corporate responsibility bill hard as well.

Treasury Secretary Paul O'Neill

Q. Mr. President, what do you say to the folks, the growing number of folks who are calling for Treasury Secretary O'Neill to step down?

The President. I say he's doing a fine job. And when the market goes up, I hope they will give him credit. If they're going to hold him accountable for a market going down, they ought to give him credit when the market goes up.

But I have all the confidence in the world in Secretary of the Treasury O'Neill. And I understand one newspaper was calling for his scalp, but you know, that's Washington, DC. That's what happens in that town.

Stock Market

Q. Mr. President, in that regard, after such a terrible week on the stock market last week, what's it going to take for investors to have the confidence to make that market go up again?

The President. Value. They're going to realize that there's values in the market. In other words, if they buy stock, they're buying value, as opposed to buying, you know, buying into a bubble.

And one of the things we can do in Washington is get a corporate responsibility

bill passed, and I'm confident we will, which will take some of the risk out of the market. And the risk is that people won't be held accountable for misdeeds.

But people will be buying—buying in the market based upon the value. And what's happening is, corporate earnings are improving, so that the price/earnings ratios are improving. And I believe people are going to come back into the market. But listen, I'm not a stockbroker. I'm not a stockpicker. My attitude on Wall Street is, they'll buy you or sell you, depending upon if it's in their interest.

And you know, when I was—when I used to watch the stocks, I was in Midland, Texas, somewhat skeptical about what was taking place on the floors of these exchanges. But I know—I always knew—that you needed to buy on value, that the price relative to the earnings of the company needed to be in line with what they consid-

ered value. And I believe the values are improving. I know the economics, the platform for growth is in good shape. Inflation is low. Monetary policy is sound. Fiscal policy is sound. Productivity is up. Orders for durable goods are up. We've got the platform for growth.

When the values get there, you'll see the market go back up.

Thank you.

What?

2002 Election

Q. Any concerns about the Republican Party here in Illinois? There's been a lot of—

The President. No, we're going to win the Governor's race.

NOTE: The exchange began at 10:15 a.m. during a tour of the Advanced Photon Source Lab at the Argonne National Laboratory.

Remarks at the Argonne National Laboratory in Argonne July 22, 2002

The President. Thank you all. Please have a seat—[laughter]—unless you don't have a chair. [Laughter] Thank you all very much for welcoming me here. I'm honored to be here. I'm honored to be here with some of the finest Americans in our country.

We're in a new kind of war today. We face a ruthless and a resourceful enemy. We do. That's the reality of the 21st century. These people seek to acquire the most destructive of weapons because they hate freedom. They intend to spread fear and death around the world. To prevail in this war, we're going to take the battle to the enemy in foreign lands. To prevail in this war, we'll use our law enforcement and our intelligence gathering all across our country to prevent the American people from being harmed. And to prevail in this war, we will

fight on the frontiers of knowledge and discovery.

In this new war, we will rely upon the genius and creativity of the American people. And that's why I'm here, to look in the eyes of those who possess the genius and the creativity of the American people. Our scientific community is serving on the frontlines of this war by developing new technologies that will make America safer. And as you tackle new scientific challenges, I want you to know, our Government will stand by your side to make your job easier. It is in our interests that we work together.

I want to thank Spence Abraham for his leadership at the Department of Energy, and I want to thank all of you for working for the fine Department of Energy. I want to thank Tom Ridge for coming. He's a man—I asked him, I said, "You know, you